

Message Text

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44

ACTION NEA-16

INFO OCT-01 AF-10 IO-14 ISO-00 OMB-01 CIAE-00 DODE-00

PM-07 H-03 INR-10 L-03 NSAE-00 NSC-07 PA-04 RSC-01

PRS-01 SP-03 SS-20 USIA-15 AID-20 EB-11 TRSE-00

COME-00 OPIC-12 XMB-07 FEA-02 FRB-02 CIEP-02 CEA-02

DRC-01 /175 W

----- 002642

R 170846Z JUN 74

FM USINT BAGHDAD

TO SECSTATE WASHDC 1029

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY AMMAN

AMEMBASSY BEIRUT

AMEMBASSY CAIRO

USINT DAMASCUS

AMEMBASSY DOHA

AMEMBASSY KHARTOUM

AMEMBASSY KUWAIT

AMEMBASSY MANAMA

AMEMBASSY MUSCAT

AMEMBASSY RABAT

AMEMBASSY SANAA

AMEMBASSY TRIPOLI

AMEMBASSY TUNIS

USMISSION USUN NY

UNCLAS BAGHDAD 0374

E.O. 11652: N/A

TAGS: PINT, IZ

SUBJECT: IRAQ SETS UP FUND FOR FOREIGN DEVELOPMENT

1. LOCAL PRESS REPORTS RCC HAS PROMULGATED LAW FOR ESTABLISHMENT
IRAQI FUND FOR FOREIGN DEVELOPMENT. INITIAL CAPITAL IS ID 50

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MILLION (US\$170 MILLION) TO BE USED FOR ECONOMIC DEVELOPMENT

PROJECTS IN ARAB WORLD AND IN OTHER DEVELOPING COUNTRIES. PRIORITY WILL BE GIVEN TO PROJECTS CHARACTERIZED BY THEIR CONTRIBUTION TO ARAB ECONOMIC INTEGRATION.

2. FUND WILL ALSO PROVIDE TECHNICAL EXPERTISE AND AID, AND WILL FINANCE ENGINEERING AND FEASIBILITY STUDIES.

3. LAW STIPULATES FUND WILL BE ATTACHED TO PLANNING BOARD AND TO FOLLOW-UP OF OIL AFFAIRS AND IMPLEMENTATION OF AGREEMENTS COMMITTEE. IT WILL BE ADMINISTERED BY A MANAGEMENT BOARD HEADED BY OFFICIAL OF MINISTERIAL RANK. HEADQUARTERS WILL BE IN BAGHDAD.

4. LAW'S PREAMBLE STATES FUND HAS BEEN ESTABLISHED BECAUSE OF IRAQ'S PROGRESSIVE NATIONAL DUTY TOWARD ARAB COUNTRIES AS WELLAS ITS HUMANISTIC DUTY TOWARD THE INTERNATIONAL COMMUNITY AND THE PEOPLES OF THE DEVELOPING COUNTRIES.

5. COMMENT: IRAQ NO DOUBT SEES FUND AS MEANS REDRESSING ITS ISOLATED POSITION IN ARAB WORLD. IT REMAINS TO BE SEEN WHETHER IDEOLOGICAL CONSTRAINTS WILLMAKE FUND INEFFECTIVE, BUT IN PRINCIPLE IT WOULD APPEAR ESTABLISHMENT OF FUND IS A POSITIVE STEP. GATCH

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